WPNS Presentations - author conjectured

Table I

Some of the Major English Coin Types *c.* 973-1035

Edgar the Peaceable (957-975)

1. *Reform Small Cross*
   Nordbert at Norwich

Edward the Martyr (975-*c.* 978)

2. *Normal Small Cross*
   Iohannes at Exeter

Æthelred the Unready (*c.* 978-1016)

3. *First Hand*
   Lytelman at Ipswich
4. *Second Hand*
   Leofric at Lymne
5. *Benediction Hand*
   Leofstan at Canterbury
6. *Crux*
   Eadstan at Hastings
7. *Long Cross*
   Winas at Crewkerne
8. *Helmet*
   Wulfmær at 'Gothaburh'
9. *Agnus Dei*
   Wulfnoth at Southampton
10. *Last Small Cross*
    Thorketill at Torksey

Cnut the Great (1016-1035)

11. *Quatrefoil*
    Eadric at Hereford
12. *Pointed Helmet*
    Ælfsige at Leicester
13. *Short Cross*
    Godwine at Winchester

1

2

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TABLE II

The Moneyers at the Mint of Stamford *c.*973-1035

Coin types

Edgar
C2: Reform Small Cross

Edward the Martyr
A: Normal Small Cross

Æthered II
A1: First Small Cross
B1: First Hand
B2: Second Hand
B3: Benediction Hand
C: Crux
A2: Intermediate Small Cross
D: Long Cross
E: Helmet
G: Agnus Dei
A3: Last Small Cross

Cnut
E: Quatrefoil
G: Pointed Helmet
H: Short Cross

	C2	*A*	*A1*	*B1*	*B2*	*B3*	*C*	*A2*	*D*	*E*	*G*	*A3*	*E*	*G*	*H*
Ælfgar					X	X	X								
Ælfgeat							X		X						
Ælfweald	X	X	X	X	X		X								
Ælfweard									X						
Ælfwig										X					
Ælfwine									X						
Æscea										X					
Æscman	X	X										X	X	X	
Æscwig							X		X	X		X			
Æthelbeorht									X						
Æthelstan														X	
Æthelweard					X										
Æthelwine											X	X			
Agisman													X		
Boga		X	X	X	X										
Brandr													X		
Bruna							X								
Brunstan												X	X		
Brunwine															X
Capelin												X	X		
Cnapa	X	X													
Cristin							X		X						
Eadweard														X	X
Eadwig									X						
Eadwine										X		X	X	X	

	C2	*A*	*A1*	*B1*	*B2*	*B3*	*C*	*A2*	*D*	*E*	*G*	*A3*	*E*	*G*	*H*
Fargrimr													X		X
Goddæg									X	X		X			
Godhere												X			
Godleof							X		X	X		X	X		
Godric										X		X	X		X
Godwine				X	X		X					X	X	X	X
Goth[?]							X								
Grimr		X	X	X	X				X						
Hild		X	X												
Hringwulf	X														
Ioli		X													
Leofdæg				X											X
Leofgod												X			
Leofing		X	X	X					X	X				X	
Leofric													X		
Leofsige													X	X	
Leofweald														X	
Leofwine									X			X	X	X	X
Manna	X	X													
Morulf													X	X	X
Oio	X	X	X												
Osmund												X			
Osweald													X	X	X
Osweard														X	X
Scot									X						
Svart										X		X	X		X
Svartbrandr												X	X		
Svartgeirr							X		X	X		X			
Thorsteinn												X	X	X	X
Thorulfr														X	X
Wacer		X													
Wine		X													
Wulfgar	X	X	X	X	X										
Wulfmær							X								
Wulfstan		X	X	X	X		X		X						

The British Isles in the 12th Century

Mints striking coins in the name of Stephen
Bamburgh
Carlisle
Durham
Newcastle

Mints striking coins in the name of David I
Berwick
Carlisle
Durham?
Edinburgh
Newcastle?
Roxburgh
St. Andrews

Mints striking coins in the name of Earl Henry
Bamburgh
Carlisle
Corbridge

Mint of Carlisle

Obv: +STIFNE REX
Rev: +EREBALD ON CARD
British Museum (London); BMC.17 (p.337); ex E.W. Rashleigh (SO 21.vi.1909: 496).

Obv: +DAVIT R[EX]
Rev: [+]RICAR[D ON CARD]
Lord Stewartby collection; ex G.C. Drabble (GL 4.vii.1939: 754).

Obv: +HENCI CON
Rev: +WILLEN ON CARDI C
Ashmolean Museum (Oxford); SCBI.12.292; ex V.J.E. Ryan (GL 22.i.1952: 949).

Mint of Corbridge

Obv: +HENCI F RE
Rev: +EREBALD ON COREB
British Museum (London); ex C.K. Macdonald (d.1870).

Mint of Edinburgh

Obv: +STIFNE REX
Rev: +EREBALD ON EDEN
British Museum (London); ex L.A. Lawrence (d.1949, not in sales, published by him in BNJ 18 (1925/6), pp.325-6).

Obv: +DAVID REX
Rev: +EREBALD: ON EDEN
ex R.C. Lockett (GL 18.vi.1957: 11); ex T. Bearman (collection purchased by Baldwin's c.1922); ex E.W. Rashleigh (SO 21.vi.1909: 1090); ex J.D. Cuff (SO 8.vi.1854: 763).

Mint of Bamburgh

Obv: +STIFENE RE
Rev: + :WI:LELM : ON : OBCI
ex V.J.E. Ryan (GL 22.i.1952: 929); ex E.W. Rashleigh (SO 21.vi.1909: 612); ex J.W. Martin (SO 23.v.1859: 69).

Obv: +NENCI CON
Rev: +WILIM ON CI B
ex E.H. Wheeler (SO 12.iii.1930: 193); ex H.M. Reynolds (SO 5.vi.1919: 79).

The topic of siege coins has fascinated me ever since I held a tiny irregular piece of metal stamped by Frederick Pythion during the siege of Julich in 1621. Years ago a local coin dealer "threw in" a 2 sol Julich siege coin as an inducement to purchase several reference works by John Davenport. Wishing to know more about this coin and the complex area of numismatics surrounding it, I proceeded to ask for information from those who were more learned and established in numismatic circles. I was led to an article by Moritz Wormser in The Numismatist, January, 1915: "German Siege Pieces From the 16th to the 18th Century". Later I found a copy of Catalogue des Monnaies Obsidionales et de Necessite by Lt. Colonel Prosper Mailliet (now in reprint) and have continued my persuit until now, where it has become a passion. It is with enthusiasm that I attempt a brief introduction to obsidional (or siege) coins.

Although most people would begin with a definition, I prefer a narrative similar to Colonel Mailliet's (Māy-ā) description of siege money in the preface to the sale of his personal collection (Collection Mailliet, Delere and Peteghen, Paris, 1886). As suggested by the word "siege", the monies referred to here represent times that one would just as soon forget. The history that surrounds these coins harbors many accounts of sadness, inhumanity, and horror. If one would take time to read excerpts from Motley's Rise of the Dutch Republic it would become evident that the people who lived through these times could hardly be blamed for not preserving siege pieces from destruction. Essentially, the common practice was to redeem the coins subsequent to the battle so that their full value may be received in whatever "coins of the realm" were legal. This, perhaps, more than anything else contributes to their excessive rarity.

(There are several exceptions to the practice of redemption and/or de-

struction of the coins. One custom was for successful warriors and townspeople to pierce the coins or attach mounts so that they may be worn as charms or amulets. Another was the production of "presentation" siege pieces (struck after the siege). Groningen (1672) is most notable for this.)

Although the 16th century Low Countries produced the largest number of siege pieces, these "little monuments" were produced wherever and whenever necessary. They were produced in many varied shapes and sizes: Round- Cattaro (1813), Leyden (1574); Triangular- Julich (1543); Quadrangular- Campen (1578), Brussels (1579-80), Groningen (1672); Octagonal- Amsterdam (1578), Braunau (1743), Pontefract (1648); Lozenge- Newark (1645-46). These are just a few.

Disasterous periods in history such as the ones that generated this coinage often forced entire towns and cities to rechannel their investments to pay the defending armies. Since all communication and contact with the outside world was cut off during a siege, payments were made with whatever gold or silver coin that could be collected. Likewise, when a besieging army exhausted it's monetary resources, alternative methods of payment became necessary. The soldiers of that time were professionals and, like today's mercenaries, they wanted paid. So, when the coinage of the realm was dissipated, other sources of revenue were tapped. Sacred vessels of the church were seized and made into money. Naturally, during longer struggles, these too would become exhausted. After a time the plates and silver service of the governor, upper class and middle class citizens were confiscated. These were cut into pieces (ie. Landau 1703, 1713) and used to pay the garrison so that they could defend the town or at least hold fast until help could arrive.

As precious metals dwindled, baser metals were used: Tin- Schoonhoven (1575); Lead- Oudenarde (1582), Zierekzee (1575); Copper- Geneva (1590). Sheets of these metals were stripped from monuments, churches and public buildings.

They were cut into small pieces upon which was stamped an impression (usually an identifiable one such as initials or a coat of arms) and an amount (a familiar denomination) : Julich (1621), Middleburg (1572). Instant money! The process was such that in less than one hour coinage could be conceived, struck, and became legal tender. Since bronze and bell metal were considered valuable war materials, they were seldom used for coinage unless, for example, there were existing materials or circulating coins that could be melted and made into planchets for restriking (Mayence 1793).

When the base metal supply ran out, they made leather money. However, the people, who were generally starving at this stage of the siege, often ate the leather (Middleburg 1573). Sometimes it was necessary to resort to even more esoteric means to produce coinage. At Leyden (1574) covers and pages of the church missals and hymnals were pasted together, cut out, and "minted" to circulate as coins.

It can be said, then, by way of definition that siege coins are coins that have been struck, cast or otherwise produced under necessity circumstances. This was done primarily to pay troops to defend a town or city under siege or to finance the payment of the besieging army. In any case such coinage possessed an intrinsic value or a symbolic value. The coins with intrinsic value were such because of the precious metals used in their fabrication. The coins with symbolic value were those composed of baser metals or substances having a redemptive value subsequent to the siege. Of course, if you won you held something of value - intrinsically through metallic content or symbolically through redemption. If you lost, there were two alternatives: 1) the coins with intrinsic worth were considered the victor's booty and therefore were earmarked for the melting pot, and 2) the coins with symbolic value were worthless except as souvenirs. But, in the event that you lost, chances were that you were not around to collect them.

Nowadays we are around to collect these intriguing testaments to the struggles of yore. Not many siege coins have survived the ravages of fire, pestilence, and time when compared to the prolific numbers of coins produced in eras of tranquility. Nonetheless, siege coins are an important part of the world of numismatics.

Ellwood City, Pennsylvania, Depression Scrip

Ellwood City, Pennsylvania, is a small town in southern Lawrence County about 50 miles Northwest of the city of Pittsburgh. In May of 1933, the Ellwood City School District issued certificates of indebtedness that until recently were unknown to the collecting public.

The sequence of events that led to Ellwood City School District's issuance of scrip began as early as April 27, 1932, when the minutes of the meeting of the Board of School Directors reported approximately $100,000 in unpaid taxes. Auditors were called in and were unable to balance the books noting that "carelessness was evident." On May 3, 1932 the auditors reported that "a large number of unopened letters were found." There were also a "number of checks payable to the school district discovered in an accumulation of papers." As a result of the auditors' findings, a special meeting was held on May 25, 1932 where a per capita tax and a 4 3/4 mill property tax were discussed to correct the financial mess. No action was recorded on either option.

The following month was crucial. In June the school district was faced with making a large payment to cover the 1925 Series bonds used to build Lincoln High School.

ELLWOOD CITY AREA SCHOOL DISTRICT
LINCOLN JUNIOR-SENIOR HIGH SCHOOL
ELLWOOD CITY, PENNSYLVANIA

The Board withdrew the mortgages of seven properties from the First National Bank of Ellwood City as a quick solution to their cash flow problem. Instead of acknowledging their dwindling tax reserves, the Board extended the deadline for the payment of delinquent taxes. They apparently shelved the issue in favor of more pressing concerns because they replaced the Superintendent and the Board Secretary in July. The Board withheld the Superintendent's paycheck and charged the former Board Secretary for a shortage of funds. Facing an erosion of

public confidence, the board addressed the delinquent tax issue with caution. In the words of one School Board member, they "did not want to force collection all taxes, and have some of our good citizens sent to jail." So, in August, instead of collecting taxes, the tax collector prepared exhonoration lists.

Still sensing something wrong, the Board audited the tax collector. When discrepancies were reported in his records, they fired him and took legal action. Having put their house in order, the Board finally turned their attention to the tax problem. Unfortunately, it was now October, and six months had passed without action on delinquent taxes. A review of the records reveal that the Board resolutely filed liens against properties owing two years worth of taxes and declared that the teachers would "contribute" ten percent of their salaries. By November, they made an effort to generate income by adopting an installment plan for delinquent taxpayers.

With new impetus to collect taxes, a strange turn of events came about in December when, according to Pennsylvania school law, new school board members took office. The new Board reversed the old Board's policy and once again extended the payment deadline for back taxes! The politics are uncertain at this point, but a full two months passed with no significant action until February 9, 1933 when the Board prepared papers for a $50,000 bond issue. By March, the situation deteriorated to such an

extent that at least one teacher's check bounced. Yet, surprisingly, the deadline for delinquent tax payments was again extended. Furthermore, the Citizen's National Bank in Ellwood City went into receivership and the school district had to initiate action to recover the bonds that were held through the bank. With no cash on hand and taxes not due now until June, a deficit of $75,063.23 was forecast for the year. This estimate was low since it took into account revenues generated by the $50,000 bond issue and a further reduction in teachers' salary of twenty percent.

In April, when the amount of delinquent taxes grew to $143,320.76, the Board was devastated to find out that the bond issue did not sell. The 4% yield was too low to attract buyers. They immediately borrowed $25,000 to operate the school until the end of the fiscal year (June 30, 1933). This $25,000 formed the basis for issuing the certificates of indebtedness, or scrip. Printer's proofs were submitted to the Board on April 13, 1933 and the notes were printed.

Things were looking up for the school district in May when they re-funded the unsold bonds at a higher rate. The bonds sold and they issued the scrip but the scrip was refused by the Ellwood City Borough Council. The Ellwood City Ledger reported on June 3, 1933 that the local merchants appeared before City Council and urged the city's acceptance of the scrip for taxes and electric lights. The

solicitor for the borough argued that it was not legal tender and he pointed out that, according to law, such payments (i.e. taxes and utilities) must be made in legal tender, not scrip. In spite of the school board solicitor's attempt to affirm the district's authority to issue scrip, the Council rejected the scrip in a 5-2 vote.

1933

Borough Will Not Accept Scrip Of School District

Plea Of Local Merchants To Accept Scrip Is Defeated By A 5-2 Vote.

The Ledger Reports

So, the merchants found themselves accepting scrip while the Borough collected cash. In the words of Mrs. Anna Brewer, whose name appears on the envelope containing the discovery notes, "Mr. Hancher (the Board Secretary) had quite a time with them (scrip). Teachers couldn't go out of town... they couldn't pay taxes."

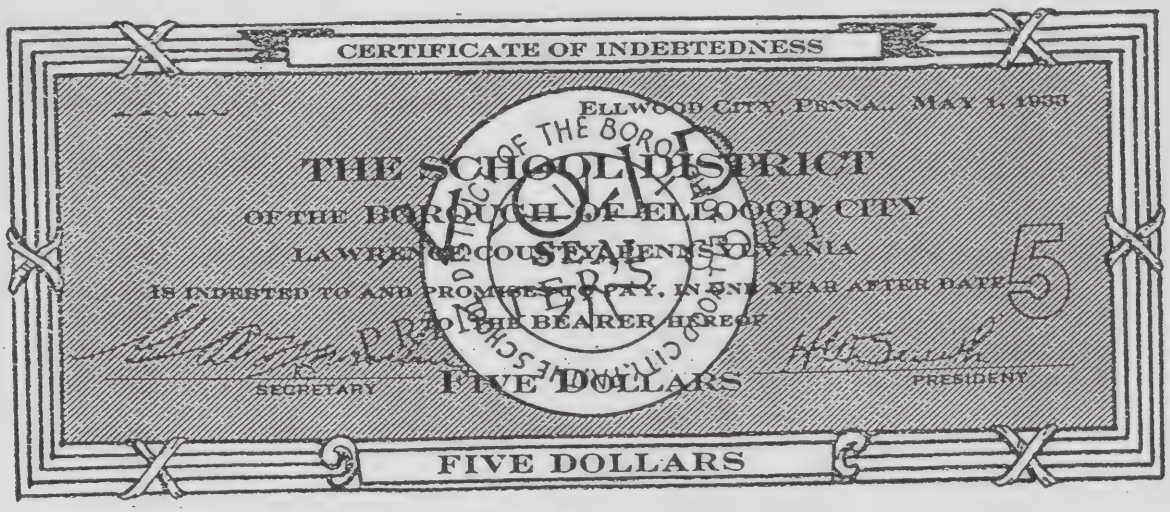
In summary, a combination of events appear to have forced the Ellwood City School District into issuing

depression scrip. First, there was questionable behavior on the part of three key persons associated with the School district: a tax collector, a former school Superintendent, and a former School Board Secretary. Second, the school district lost money in a failed bank and misalculated the percentage rate on a much needed bond issue. Third, and perhaps most significantly, the Board put off delinquent tax collection until it was too late.

The existence of the scrip came to light when the author purchased an envelope containing four printer's proofs: three five-dollar denominations and one ten-dollar denomination. Each note was overprinted on its face in red "/V/O/I/D/ PRINTER'S COPY" in two lines. The proof, or specimen notes, are printed on heavy white paper while records indicate that the actual issue was "bound in perforated books, and numbered consecutively by corresponding numbers on each certificate, and stub thereof." The five-dollar notes are printed in royal blue ink while the ten-dollar notes are orange. A one-dollar specimen note printed in light green was discovered later. Research reveals that only three denominations were issued: ones, fives, and tens. According to school district records the total issue was broken down in the following manner:

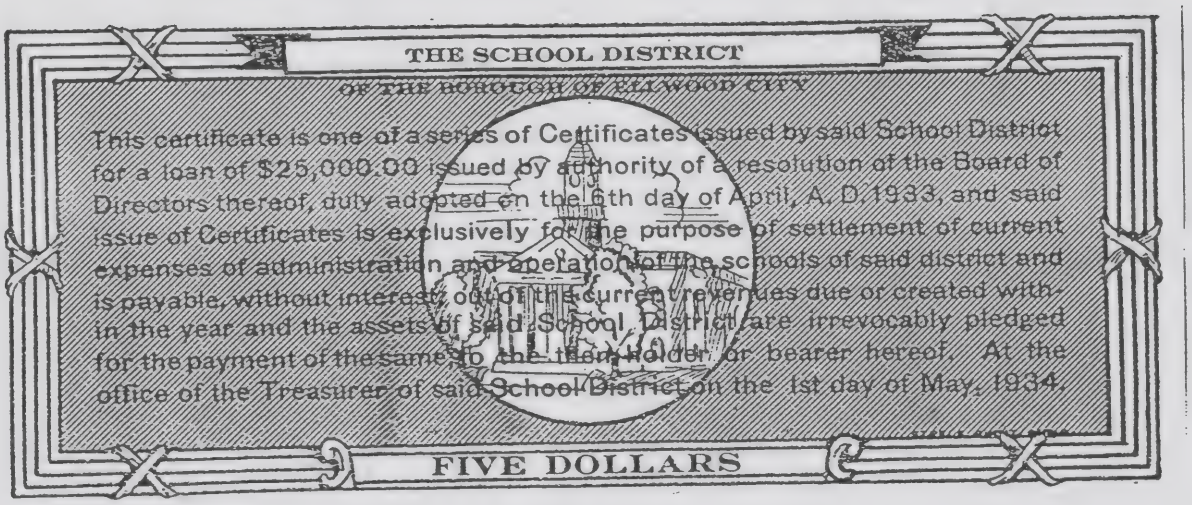
10,000	of the par value of	$1.00	each totaling	$10,000
2,000	of the par value of	$5.00	each totaling	$10,000
500	of the par value of	$10.00	each totaling	$5,000
12,500	Notes issued		Total value	$25,000

The face of each note displays the seal of the Ellwood City School District. The signature of H. W. Smith, school board President, is in the lower right hand corner and the signature of G. B. Hancher, school board Secretary, is in the lower left corner. Only one specimen note (purchased by the author from a former school employee who saved it from the incinerator) shows a partial serial number in the upper left corner. See below. The complete serial number, 11018, is visible only when the note is turned sideways.



Face: $5 Note with Partial Serial Number

The back features a statement of indebtedness as well as a view of Lincoln High School, built in 1926, and still in use today. All specimen and regular issue notes were printed by the Steele Print Shop in Ellwood City. The Steele Print Shop is still in operation, unfortunately, the present owner reports that early company records concerning the scrip were discarded sometime in the mid 1950's.


THE SCHOOL DISTRICT

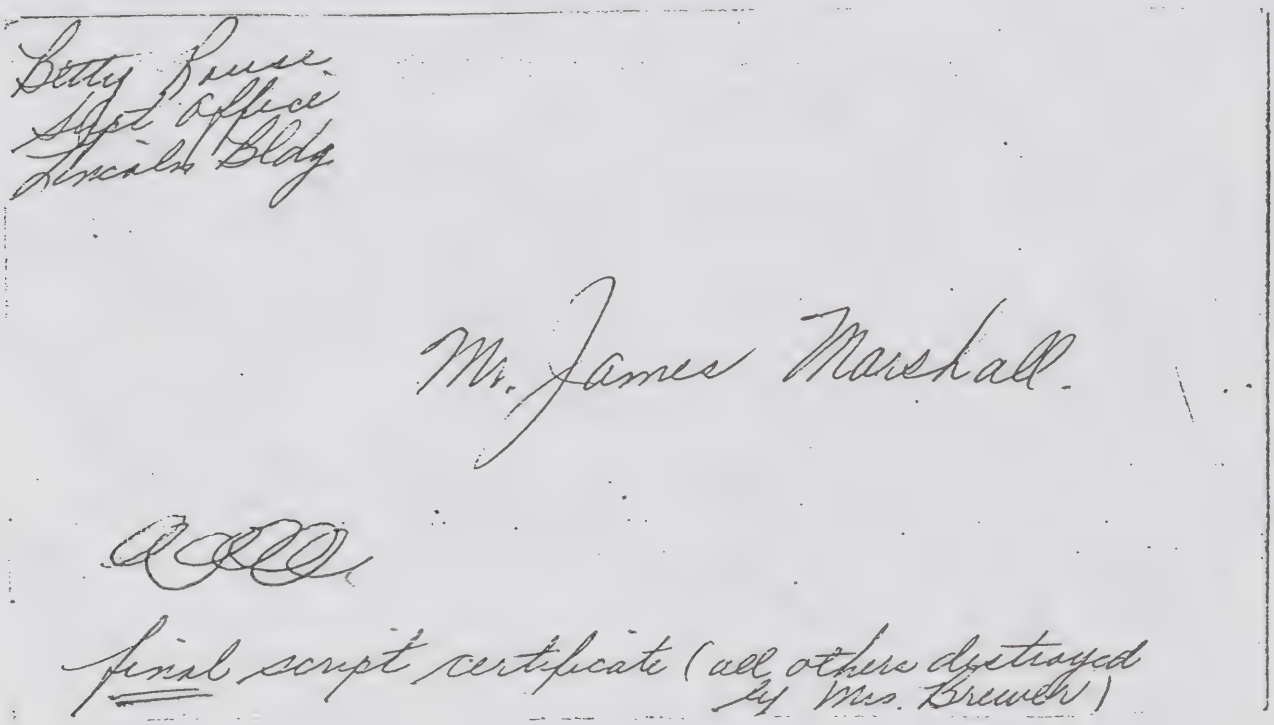
OF THE BOROUGH OF ELLWOOD CITY

This certificate is one of a series of Certificates issued by said School District for a loan of $25,000.00 issued by authority of a resolution of the Board of Directors thereof, duly adopted on the 6th day of April, A. D. 1933, and said issue of Certificates is exclusively for the purpose of settlement of current expenses of administration and operation of the schools of said district and is payable, without interest, out of the current revenues due or created within the year and the assets of said School District are irrevocably pledged for the payment of the same to the then holder, or bearer hereof. At the office of the Treasurer of said School District on the 1st day of May, 1934.

FIVE DOLLARS

Back: $5 Note

The discovery envelope carried three names: Mr. James Marshall, Betty Rouse, and Mrs. Brewer.



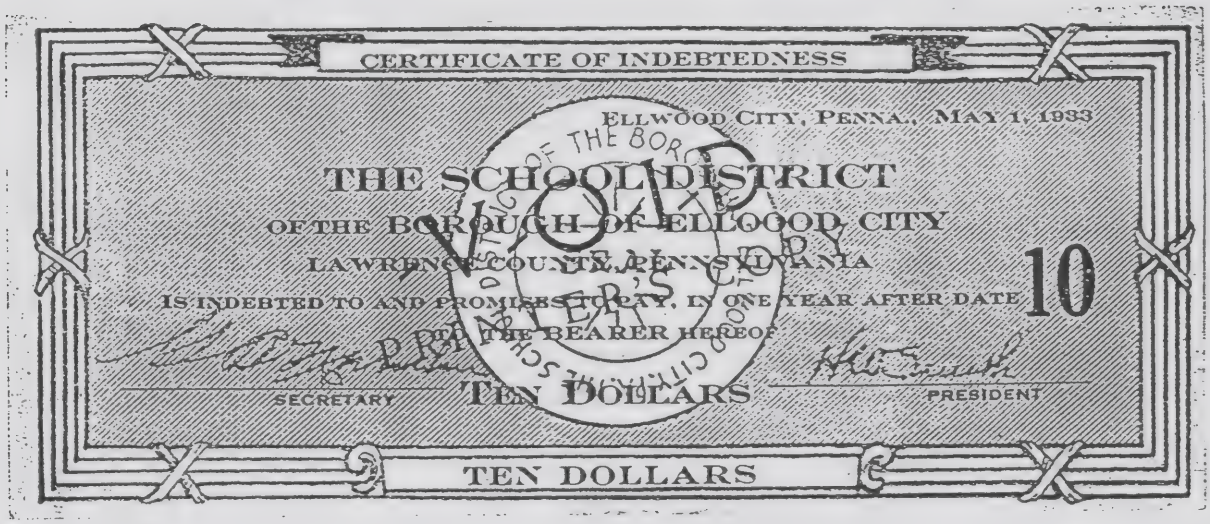
The Discovery Envelope

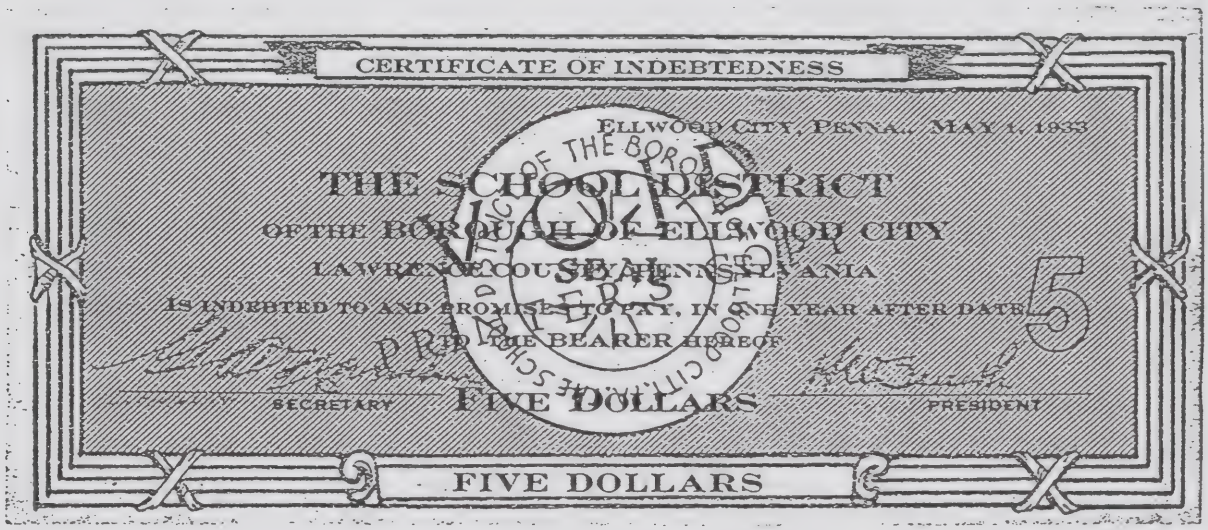
Mr. Marshall, deceased, was a prominent citizen whose son was an elementary school principal for some years in the Ellwood City School District. Mrs. Brewer and Mrs. Rouse are former school secretaries who presently reside in Ellwood City. When questions concerning the whereabouts of the notes were put to Mrs. Rouse, she said that when the archives were cleaned out (ca. 1944) she received permission from Superintendent J. Ellis Bell to give Mr. Marshall some of the notes. "Others were destroyed" in her words, but she believes that some may be in the hands of individuals who did not redeem them.

When asked, Mrs. Brewer corrected the notation on the envelope reporting that she did not, in fact, destroy the scrip. They were destroyed by G. Blaine Hancher, the school board Secretary. Mrs. Brewer described the redeemed scrip as being "packed in a box ... probably destroyed." She also recalls that some notes were were not redeemed. This was verified in a school district audit entry dated June 30, 1937. It recorded a total of $15 worth of unredeemed scrip. The denominations of the notes that remain outstanding cannot be verified since the ledger containing that information is unavailable. Mrs. Brewer seems to recall that only one-dollar notes remain unredeemed. She speculates that higher denominations would have represented too large a sum to sacrifice for a souvenir during the Great Depression.

Since the discovery of the first four notes, a set of specimen notes have surfaced along with a single five-dollar note. It appears that all that remains of the printer's proofs submitted in April of 1933 are two ten-dollar specimen notes, five five-dollar specimen notes and one one-dollar note. Repeated efforts to confirm the existence of any of the unredeemed notes have failed.

Ellwood City Depression Scrip Specimen Notes





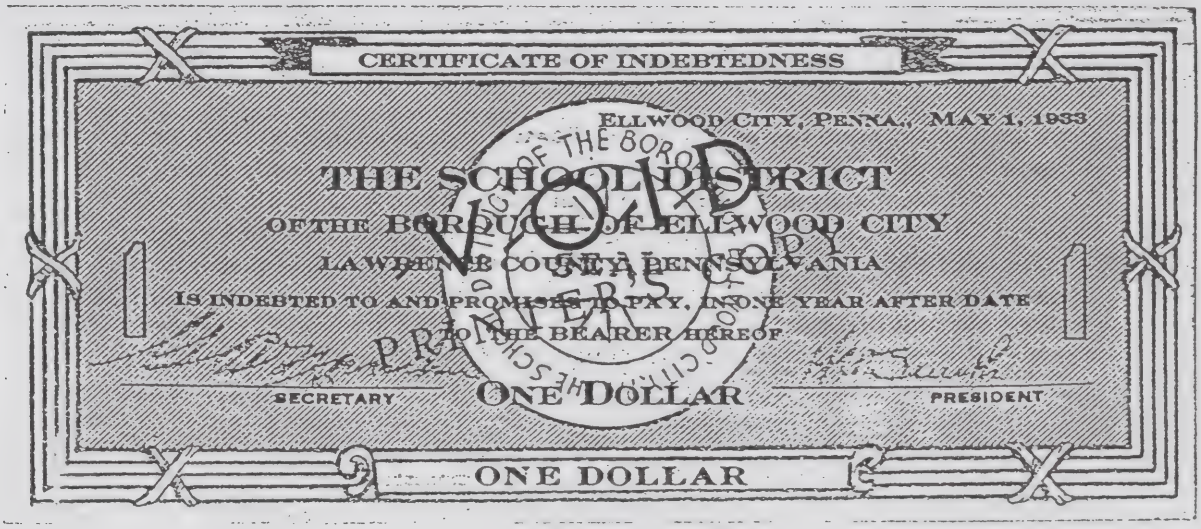


Figure 1

The combination dollar of the Government and the Bank of England dated 1804.

Figure 2

A Spanish colonial 8 Reales piece, Lima, Peru, South America. It was a piece like this that was overstruck to make the Bank of England 1804 dollar.

The 1804 dollar rotated in such a way as to compare the remaining Spanish markings with the original above.

Figure 3

Obverse of 1804 dollar detail showing Spanish King's chest garment outline through GRA of GRATIA

Figure 4

Obverse of Spanish coin detail showing chest garment outline which appears through GRA of GRATIA on the obverse of the 1804 dollar.

Figure 5

Reverse of Spanish coin detail showing markings which appear on the reverse of the 1804 dollar.

Figure 6

THE RISE, FALL, AND RISE OF THE 1804
BANK OF ENGLAND DOLLAR

	Bullion Value	Cost to Govt. and Bank	Face	Official Value	Trade Value
1804	4s. 8d.	4s. 11d.	5s.	5s.	5s.
1811	5s. 5d.		5s.	5s.6d.	5s.6d.
					6s.
1815	4s. 3d.		5s.	5s.6d.	
1817			5s.	5s.	
1819			5s.	5s. (Only back to Bank)	
1820			5s.	Only Metallic Value	
1900			5s.	0	5s.6d. to 7s.6d.
1960			5s.	0	About 9£ (180 s.)
1970	15s. 8d.		5s.	0	About 25£ (500 s.)

Note: One must remember that the value of shillings has changed many times over these years.

M126

NUMISMATIC ARCHAEOLOGY IN THE UNITED STATES

The term "archaeology" is defined as "the systematic recovery by scientific methods of material evidence remaining from man's life and culture in past ages" (1). The qualifying adjective "numismatic" simply limits this recovery and study to media of exchange and other closely allied matters.

For most of us who profess to be "students" of numismatics, the archaeology of the subject has been incidental chiefly to the work done by professionals in various parts of the Old World. Americans have been satisfied, until recently, to study questions of design, of rarity or of metrology but not archaeology as they relate to our own numismatics. Among the reasons for this have been our assumption that no real archaeology was possible in America on numismatically significant times, and the wide-spread obsession of Americans with acquisition of specimens in excellent degrees of preservation and with a potentially high increase in commercial value. Moreover, we early encountered works such as Crosby's "Early Coins of America" (2) and usually concluded that nothing further remains to be done.

The fact of the matter is that in the last quarter century historic archaeology has been increasingly studied in many parts of the United States, and the numismatic finds, incidental to such study, have opened some new horizons and the probability

that answers may be found to some old problems. Much work is being done by trained and highly skilled professionals, aided in many instances by well-trained amateurs. Modern methods document the point of discovery of each artifact not only by its site but by the precise grid location and depth of deposit within the site area. Thus it is possible to add together the evidence of all of the various kinds of artifacts and thereby achieve an approximate date of the deposits and of the structures upon the site, by whom these were used and for what purposes.

Some of this activity - the more spectacular incidences, as for example the recoveries from the wrecks of sunken ships - has been given wide notice in the newspapers. Others, which have equal importance, are largely ignored except in professional scientific journals, and this seems a pity because there are more and more sites under investigation without overall reporting of the numismatic material which has resulted. The numismatic task of correlating, tabulating and evaluating this mass of coins already seems formidable, and the longer it is delayed the more difficult it will become.

For the moment, let us briefly discuss some of the areas of this archaeological activity, but before doing so it is only fair to warn fellow collectors that most of their criteria of numismatic desirability are missing here. We will find no proofs and probably no uncirculated coins. Contrariwise, there will be common varieties of common coins, frequently so corroded as to be difficult of identification. The coins which have been recovered

almost never will become available to individual collectors, and most of them would be scorned should they come on the market. What we shall find is much information which was unavailable to Crosby and other early scholars - information on coin issues, their use and the extent of it, and above all on people.

First, in the Old World, a vast number of pieces have been recovered in hoards - sizeable numbers of coins hidden away in time of war, or lost by misadventure, or concealed in a remote temple, military pay chest or government building. Such finds are virtually unknown in the United States, although the Castine Deposit - a hoard of French, Spanish and British silver coins found in Maine - has been documented by Sydney P. Noe. (3)

Second, there are the great numbers of gold and silver coins that have been recovered from the wrecks of La Flota de Plata, the Spanish Silver Fleet, off the Florida Coast in the vicinity of Cape Canaveral and Fort Pierce. These finds have been documented reasonably well if only for the sake of the tax money involved.

The Smithsonian Institution possesses many of these coins, catalogued by Mendel Peterson, Curator of the Department of Armed Forces History, who is both an accomplished numismatist and an expert in marine archaeology, and excellent displays have been made available to individual purchasers through Henry Christianson. In passing, it might be noted that marine archaeology has developed chiefly since World War II, thanks to modern diving and salvage equipment, and has been carried forward in Australia as well as in America, Western Europe and the Mediterranean.

Third, we come to the great number of archaeological investigations in continental United States; this is the area in which

numismatic study is most needed. I have no estimate of the number of sites which have had or are receiving scientific investigation, nor of the probably greater number of untouched sites which have been located for future study, but certainly these exist in every state east of the Mississippi River, and in many of the others as well. Some of these cannot be subjected to investigation because of later structures built upon the sites, but there are a great many which are not so handicapped.

Of the sites which have received archaeological investigation, very few have not yielded coins, but these usually have been catalogued as only one of many groups of artifacts. It is hoped that experienced numismatists will be able in the future to examine and list these finds in relation to the other material which has been recovered, and thus to provide approximate dates of deposit. This can be done without removing the coins from the custody of the present owners, but will entail travel and hard work.

Such a project - on a minor variation - has engaged my attention for the past several years. This is the study of the use of cut Spanish silver coins, to make change, in the eastern United States. Some years ago, James C. Risk (4) wrote at length to the effect that there had been no such circulation, except, perhaps, of pieces cut for use in the West Indies. Unfortunately for Mr. Risk's arguments, such cut pieces have been found by archaeologists at 17 sites in 7 states, and to the number of about 40 specimens. Only one of these carries a counterstamp, (the example from Fort Michilimackinac, Michigan) and it is not recognizable as from the West Indies.

Thus we feel we have established a fact of which Sylvester Crosby was ignorant, or which he chose to ignore, viz., that the

people of the British North American Colonies proceeded to make change in the same fashion as their ancestors back to the reign of King Stephen, by cutting silver coins into appropriate desired segments. The cut coins themselves remain with the other archaeological material from their sites of origin - the information may polish one little facet of our knowledge of their period.

Where a site has yielded perhaps only one cut silver piece, it often has given up a considerable number of coppers, and study of these should serve to answer many questions. For example:

1) How long after 1792 did the various state coins circulate? How far from their point of origin?

2) Did some of the colonial issues, such as Mark Newbys, Bungtowns, Woods and others reach America in such quantities as we have been told, and did they find acceptance both in coastal and frontier areas?

3) Did the Virginia halfpennies really circulate, as Mr. Jefferson says they did?

Such questions can receive acceptably authoritative answers only when the evidence has received the study it lacks to date. Happily, plans are under way for some of the work to be done, hopefully a pilot project.

Finally, let me close with a note of caution. None of us, regardless of numismatic skills or knowledge, should attempt to recover such things on our own except under the guidance of a trained archaeologist. Only too many sites have been subjected to pillage by greedy collectors or well-meaning amateurs who have destroyed the archaeological values. The true goal is information, acquisition second.

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